

Pruksa Holding

Pruksa Holding
Public Company Limited

PSH

Bloomberg PSH TB
Reuters PSH.BK



Last year weak, this year challenging

With poor presales in 4Q19 (part due to putting off new launches and part due to numerous cancellations), PSH's presales fell a new low of a negative Bt2bn, giving 2019 presales of Bt35.6bn, -30% YoY, missing its own target and disappointing consensus. We believe PSH will have a difficult time meeting our 2020 forecast as condo backlog being transferred amounts to only Bt10bn versus our forecast of Bt15bn. Attempts to sell finished stock will lead to price cutting and narrowed margin and require a reassessment of our forecast. PSH share price has fallen 38% over the past six months, lining up with its weak fundamentals. In the near term, a good final dividend yield of 4.5% is a positive catalyst. Neutral stands.

New low for presales in 4Q19, missed 2019 target. PSH set a new low for presales at a negative Bt2bn in 4Q19. Behind this is: 1) delays in three new launches (>Bt4bn in value) because of the poor market climate. This included two condos (*The Tree Victory* and *The Tree Rama 4*) and one SDH. 2) A large number of cancellations sank TH and condo presales to a negative of Bt457mn and Bt2.0bn respectively. SDH presales were only Bt460mn, partly due to marketing in which deposit was low at only Bt100-1,000/unit and part from clients' difficulties in getting mortgages given the stricter Loan-to-Value (LTV) rule. Cancellations were seen at *Chapter 1 Eco Ratchada*, *The Privacy Jatuchak*, *Chapter 1 Shine Bangpo*, *The Reserve Phahol-Padipat*, *The Tree Sukhumvit 71 (Ekkamai)* and *Plum Condo Ramkamhaeng 60 Interchange*. Presales in 2019 were Bt35.6bn, a contraction of 30% YoY, the worst since 2013 and below all targets. Of this, Bt16bn was TH (-34% YoY), SDH Bt7.9bn (-34%) and condo Bt13.2bn (-24%).

2020 challenging. As of December 2019, we estimate PSH's backlog at Bt29bn, a sharp drop from Bt42.5bn in September. Of this, Bt12bn will be transferred this year, accounting for 30% of our forecast: Bt2bn in low-rise and Bt10bn condo, well below our condo revenue forecast of Bt15bn. It thus appears that making our forecast will be difficult. Now it is being hit by a new problem - the spread of the new coronavirus may delay deed transfers by some Chinese customers. We estimate PSH's foreign backlog at Bt5bn, equal to 20% of total backlog, scheduled to be transferred in 2020-2022, mostly to Chinese. We will revisit our forecast after the Feb 21 analyst meeting.

Good 4Q19F and final dividend yield. We estimate 4Q19 net profit at Bt1.8bn, -8% YoY but doubled QoQ on higher deed transfers for all products and other income (revenue from forfeited units). This will bring full year profit to Bt5.4bn, -11% YoY, in line with our forecast and consensus. We look for a final DPS of Bt0.63, implying dividend yield of 4.5%. It will release results on February 20.

Forecasts and valuation

Year to 31 Dec	Unit	2017	2018	2019F	2020F	2021F
Revenue	(Btmn)	43,935	44,901	39,948	40,855	42,865
EBITDA	(Btmn)	7,821	8,323	7,681	7,962	8,180
Core profit	(Btmn)	5,456	6,022	5,382	5,564	5,704
Reported profit	(Btmn)	5,456	6,022	5,382	5,564	5,704
Core EPS	(Bt)	2.50	2.75	2.46	2.54	2.61
DPS	(Bt)	1.29	1.55	1.23	1.27	1.30
P/E, core	(x)	5.6	5.1	5.7	5.5	5.4
EPS growth, core	(%)	(8.2)	10.3	(10.6)	3.4	2.5
P/BV, core	(x)	0.8	0.8	0.7	0.7	0.6
ROE	(%)	14.9	15.2	12.8	12.5	12.0
Dividend yield	(%)	9.2	11.1	8.8	9.1	9.3
FCF yield	(%)	1.8	(2.7)	(9.3)	(5.7)	(9.7)
EV/EBIT	(x)	7.3	7.2	8.0	7.8	7.6
EBIT growth, core	(%)	(6.1)	6.4	(8.8)	3.4	2.4
EV/CE	(x)	0.8	0.7	0.7	0.7	0.7
ROCE	(%)	8.2	7.8	6.9	6.9	6.8
EV/EBITDA	(x)	6.9	6.8	7.4	7.2	7.0
EBITDA growth	(%)	(5.6)	6.4	(7.7)	3.7	2.7

Source: SCBS Investment Research

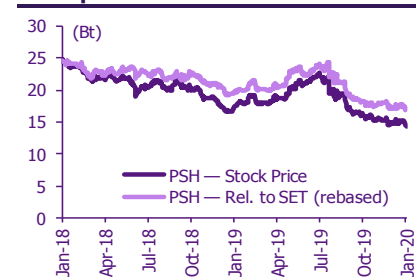
NEUTRAL

Stock data

Last close (Jan 27) (Bt)	14.00
12-m target price (Bt)	15.50
Upside (Downside) to TP (%)	10.71
Mkt cap (Btbn)	30.64
Mkt cap (US\$mn)	998

Risk rating	H
Mkt cap (%) SET	0.18
Sector % SET	6.51
Shares issued (mn)	2,189
Par value (Bt)	1.00
12-m high / low (Bt)	22.6 / 13.9
Avg. daily 6m (US\$mn)	1.27
Foreign limit / actual (%)	40 / 5
Free float (%)	28.4
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(5.4)	(10.3)	(20.0)
Relative to SET	(2.0)	(6.0)	(14.7)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	15.50
12-month dividend	(Bt)	1.27
Capital gain	(%)	10.71
Dividend yield	(%)	9.08
Total return	(%)	19.79

Source: SET, SCBS Investment Research

Analyst

Sirikarn Krisnipat
Fundamental Investment
Analyst on Securities
(66-2) 949-1020
sirikarn.krisnipat@scb.co.th

Financial statement

Profit and Loss Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total revenue	(Btmn)	42,781	51,240	46,926	43,935	44,901	39,948	40,855	42,865
Cost of goods sold	(Btmn)	27,095	33,984	31,184	28,222	28,815	25,720	26,384	27,762
Gross profit	(Btmn)	15,686	17,256	15,742	15,713	16,086	14,227	14,470	15,103
SG&A	(Btmn)	7,091	7,661	8,153	8,537	8,430	7,208	7,209	7,665
Other income	(Btmn)	246	198	247	178	170	120	120	120
Interest expense	(Btmn)	376	328	287	197	140	291	301	300
Pre-tax profit	(Btmn)	8,466	9,465	7,548	7,157	7,686	6,849	7,080	7,258
Corporate tax	(Btmn)	1,812	1,799	1,478	1,582	1,556	1,370	1,416	1,452
Equity a/c profits	(Btmn)	0	3	(2)	(0)	(0)	0	0	0
Minority interests	(Btmn)	0	10	(128)	(118)	(108)	(97)	(100)	(103)
Core profit	(Btmn)	6,654	7,680	5,940	5,456	6,022	5,382	5,564	5,704
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	6,654	7,680	5,940	5,456	6,022	5,382	5,564	5,704
EBITDA	(Btmn)	9,190	10,222	8,288	7,821	8,323	7,681	7,962	8,180
Core EPS	(Bt)	2.99	3.44	2.72	2.50	2.75	2.46	2.54	2.61
Net EPS	(Bt)	2.99	3.44	2.72	2.50	2.75	2.46	2.54	2.61
DPS	(Bt)	1.00	1.75	1.40	1.29	1.55	1.23	1.27	1.30

Balance Sheet

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total current assets	(Btmn)	55,950	60,509	61,705	66,228	75,668	77,364	81,204	84,023
Total fixed assets	(Btmn)	5,101	4,800	4,638	6,015	6,178	6,130	6,149	6,127
Total assets	(Btmn)	61,051	65,309	66,344	72,244	81,845	83,495	87,353	90,150
Total loans	(Btmn)	22,295	20,000	19,898	24,300	27,100	27,600	28,500	28,250
Total current liabilities	(Btmn)	13,976	16,209	17,527	17,639	24,374	31,599	39,286	39,111
Total long-term liabilities	(Btmn)	17,346	14,882	12,653	15,945	15,597	7,997	1,247	1,247
Total liabilities	(Btmn)	31,321	31,091	30,180	33,584	39,971	39,596	40,533	40,358
Paid-up capital	(Btmn)	2,227	2,231	2,186	2,187	2,189	2,189	2,189	2,189
Total equity	(Btmn)	29,728	34,227	35,413	37,909	41,171	43,161	46,033	48,955
BVPS	(Bt)	13.35	15.35	15.86	16.99	18.49	19.38	20.67	21.99

Cash Flow Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Core Profit	(Btmn)	6,654	7,680	5,940	5,456	6,022	5,382	5,564	5,704
Depreciation and amortization	(Btmn)	348	426	454	467	497	541	581	622
Operating cash flow	(Btmn)	2,027	7,815	4,431	1,391	1,525	2,958	2,757	3,496
Investing cash flow	(Btmn)	(963)	(341)	(171)	(1,190)	(596)	(493)	(600)	(600)
Financing cash flow	(Btmn)	(1,579)	(6,603)	(5,009)	562	(832)	(2,858)	(1,742)	(2,982)
Net cash flow	(Btmn)	(515)	871	(750)	762	97	(393)	415	(86)

Key Financial Ratios

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Gross margin	(%)	36.7	33.7	33.5	35.8	35.8	35.6	35.4	35.2
Operating margin	(%)	20.1	18.7	16.2	16.3	17.1	17.6	17.8	17.4
EBITDA margin	(%)	21.5	19.9	17.7	17.8	18.5	19.2	19.5	19.1
EBIT margin	(%)	20.7	19.1	16.7	16.7	17.4	17.9	18.1	17.6
Net profit margin	(%)	15.6	15.0	12.7	12.4	13.4	13.5	13.6	13.3
ROE	(%)	24.3	24.0	17.1	14.9	15.2	12.8	12.5	12.0
ROA	(%)	11.4	12.2	9.0	7.9	7.8	6.5	6.5	6.4
Net gearing	(x)	0.7	0.5	0.5	0.6	0.6	0.6	0.6	0.5
Debt service coverage	(x)	6.5	6.5	4.1	3.5	2.7	1.5	1.1	1.2
Payout Ratio	(%)	33.5	50.8	51.5	51.7	56.3	50.0	50.0	50.0

Main Assumptions

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Revenue - TH	(Btmn)	22,791	23,023	23,529	22,694	22,566	17,829	18,386	19,137
- SDH	(Btmn)	9,776	10,135	9,413	9,159	8,924	7,203	7,554	8,960
- Condo	(Btmn)	9,694	17,236	13,850	12,068	13,411	14,916	14,915	14,768
Presales - TH	(Btmn)	18,630	23,075	23,202	21,751	24,118	21,700	20,692	20,303
- SDH	(Btmn)	10,038	10,119	9,627	7,693	9,756	8,165	8,235	8,289
- Condo	(Btmn)	10,190	8,951	11,497	18,093	17,228	16,036	17,473	19,118
Backlog - TH	(Btmn)	3,392	3,445	3,119	2,099	3,651	n.a.	n.a.	n.a.
- SDH	(Btmn)	2,725	2,709	2,939	1,473	2,305	n.a.	n.a.	n.a.
- Condo	(Btmn)	27,999	19,713	17,374	23,461	27,278	n.a.	n.a.	n.a.
New launch - TH	(Btmn)	21,926	22,156	33,720	28,400	21,318	n.a.	n.a.	n.a.
- SDH	(Btmn)	17,508	10,903	9,745	10,600	10,297	n.a.	n.a.	n.a.
- Condo	(Btmn)	17,481	9,606	16,297	20,200	22,738	17,971	n.a.	n.a.

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Total revenue	(Btmn)	13,322	8,352	10,930	11,198	14,420	11,881	7,781	8,517
Cost of goods sold	(Btmn)	8,546	5,374	6,980	7,233	9,227	7,780	5,007	5,525
Gross profit	(Btmn)	4,776	2,978	3,950	3,965	5,193	4,102	2,774	2,992
SG&A	(Btmn)	2,542	1,853	1,980	1,942	2,654	1,855	1,487	1,752
Other income	(Btmn)	75	16	48	31	74	28	25	34
Interest expense	(Btmn)	43	38	41	28	33	56	79	82
Pre-tax profit	(Btmn)	2,267	1,104	1,977	2,026	2,580	2,218	1,232	1,193
Corporate tax	(Btmn)	489	225	385	407	539	501	282	260
Equity a/c profits	(Btmn)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Minority interests	(Btmn)	(37)	(16)	(28)	(28)	(36)	(31)	(18)	(17)
Core profit	(Btmn)	1,740	862	1,563	1,591	2,006	1,686	933	916
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	1,740	862	1,563	1,591	2,006	1,686	933	916
EBITDA	(Btmn)	2,430	1,269	2,143	2,177	2,734	2,396	1,411	1,389
Core EPS	(Bt)	0.80	0.39	0.71	0.73	0.92	0.77	0.43	0.42
Net EPS	(Bt)	0.80	0.39	0.71	0.73	0.92	0.77	0.43	0.42

Balance Sheet

FY December 31	Unit	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Total current assets	(Btmn)	66,228	71,058	71,487	74,290	75,668	77,143	77,895	78,245
Total fixed assets	(Btmn)	6,015	6,003	6,010	6,019	6,178	6,410	6,543	7,075
Total assets	(Btmn)	72,244	77,061	77,497	80,309	81,845	83,553	84,438	85,320
Total Loans	(Btmn)	24,300	27,260	27,300	28,905	27,100	26,700	29,650	31,700
Total current liabilities	(Btmn)	17,639	23,959	18,373	22,499	24,374	20,871	25,053	28,914
Total long-term liabilities	(Btmn)	15,945	13,654	19,677	17,988	15,597	19,098	17,014	14,449
Total liabilities	(Btmn)	33,584	37,613	38,050	40,487	39,971	39,969	42,067	43,363
Paid-up capital	(Btmn)	2,187	2,189	2,189	2,189	2,189	2,189	2,189	2,189
Total equity	(Btmn)	37,909	38,801	38,786	39,155	41,171	42,849	41,662	41,255
BVPS	(Bt)	16.99	17.43	17.42	17.59	18.49	19.24	18.71	18.53

Cash Flow Statement

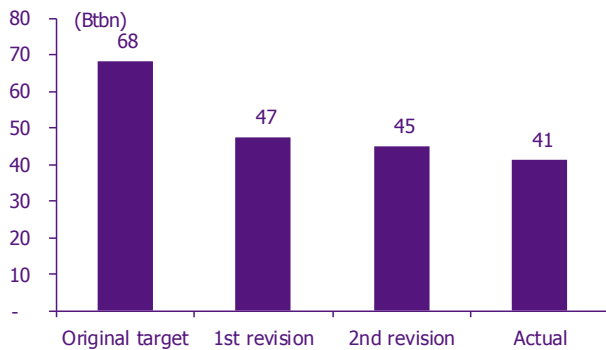
FY December 31	Unit	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Core Profit	(Btmn)	1,740	862	1,563	1,591	2,006	1,686	933	916
Depreciation and amortization	(Btmn)	121	128	126	123	121	122	99	115
Operating cash flow	(Btmn)	2,192	(2,328)	2,546	(1,130)	2,437	2,083	(1,403)	(555)
Investing cash flow	(Btmn)	(122)	(219)	(159)	(134)	(85)	(232)	(129)	(403)
Financing cash flow	(Btmn)	(1,384)	2,806	(1,740)	236	(2,134)	(551)	(141)	1,174
Net cash flow	(Btmn)	686	259	647	(1,028)	218	1,300	(1,673)	216

Key Financial Ratios

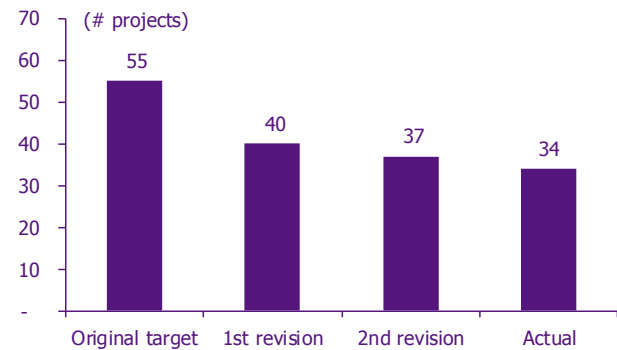
FY December 31	Unit	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Gross margin	(%)	35.9	35.7	36.1	35.4	36.0	34.5	35.6	35.1
Operating margin	(%)	16.8	13.5	18.0	18.1	17.6	18.9	16.5	14.6
EBITDA margin	(%)	18.2	15.2	19.6	19.4	19.0	20.2	18.1	16.3
EBIT margin	(%)	17.3	13.7	18.5	18.3	18.1	19.1	16.9	15.0
Net profit margin	(%)	13.1	10.3	14.3	14.2	13.9	14.2	12.0	10.7
ROE	(%)	18.8	9.0	16.1	16.3	20.0	16.0	8.8	8.8
ROA	(%)	9.7	4.6	8.1	8.1	9.9	8.2	4.4	4.3
Net gearing	(x)	0.6	0.7	0.6	0.7	0.6	0.6	0.7	0.7
Debt service coverage	(x)	1.1	0.4	1.0	0.8	0.9	1.2	0.4	0.3

Main Assumptions

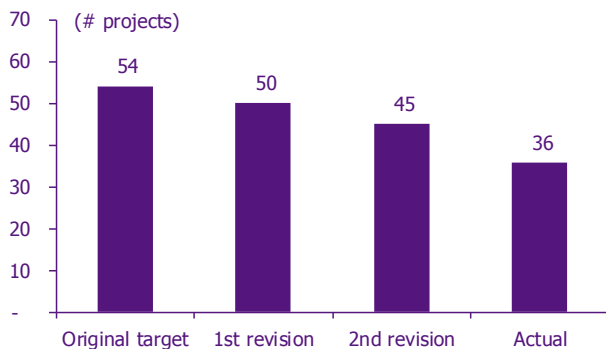
FY December 31	Unit	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Revenue - TH	(Btmn)	6,453	4,547	5,876	5,319	6,824	5,456	3,691	3,932
- SDH	(Btmn)	2,656	1,988	2,226	1,969	2,741	2,176	1,461	1,776
- Condo	(Btmn)	4,205	1,817	2,828	3,910	4,856	4,249	2,629	15,975
Presales - TH	(Btmn)	5,106	4,787	6,153	6,836	6,341	5,428	5,539	5,480
- SDH	(Btmn)	1,634	2,459	2,350	2,234	2,713	1,792	2,299	1,899
- Condo	(Btmn)	2,729	5,450	3,176	5,750	2,852	3,958	4,438	6,734
Backlog - TH	(Btmn)	2,099	2,339	2,646	3,716	3,724	3,640	4,894	5,527
- SDH	(Btmn)	1,473	1,944	2,027	1,942	2,304	1,914	2,245	2,333
- Condo	(Btmn)	23,461	27,094	27,454	30,091	26,163	26,888	29,799	34,674
New launch - TH	(Btmn)	5,219	4,334	5,066	6,255	5,663	2,200	3,975	7,678
- SDH	(Btmn)	-	5,038	2,209	2,326	724	-	3,709	3,340
- Condo	(Btmn)	3,876	509	2,773	9,905	9,551	4,000	6,493	4,378

Figure 1: 2019: New launches cut 40% from original plan

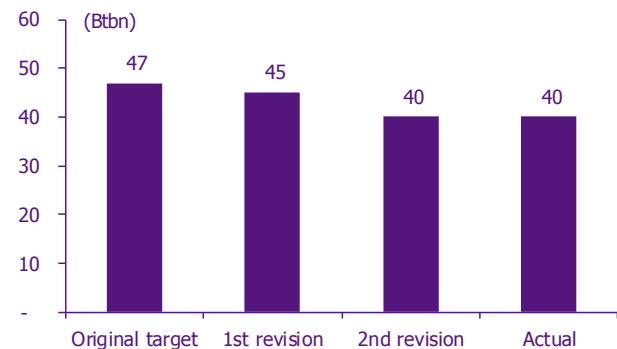
Source: PSH, SCBS Investment Research

Figure 2: 2019: Planned new launches (# of projects) cut 38% from original plan

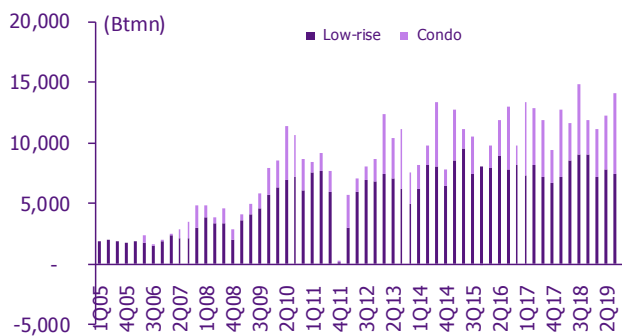
Source: PSH, SCBS Investment Research

Figure 3: 2019: Presales were 66% of original target

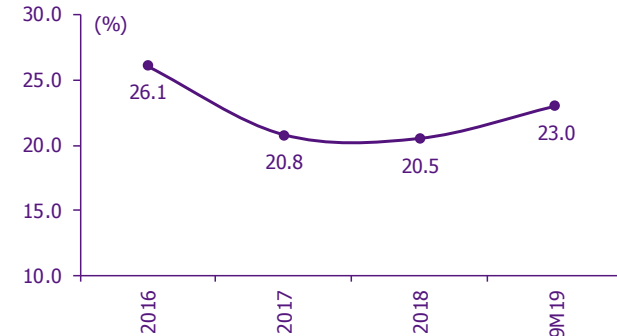
Source: PSH, SCBS Investment Research

Figure 4: 2019: Revenue was 85% of original target

Source: PSH, SCBS Investment Research

Figure 5: First ever negative presales in 4Q19

Source: PSH, SCBS Investment Research

Figure 6: Rising cancellation and rejection rates

Source: PSH, SCBS Investment Research

Figure 7: Valuation summary (price as of Jan 27, 2020)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F
AP	Buy	7.00	9.0	33.4	5.7	7.3	6.7	25	(21)	8	0.9	0.8	0.8	17	12	12	5.7	4.6	4.9	8.6	10.1	9.3
LH	Buy	9.50	13.0	44.8	12.1	12.6	12.0	5	(4)	6	2.3	2.3	2.3	19	18	19	7.9	7.5	7.9	11.8	13.4	12.8
LPN	Neutral	4.72	5.0	15.5	5.1	5.1	5.2	28	0	(2)	0.5	0.5	0.5	11	10	10	12.7	9.8	9.6	6.5	7.1	7.7
PSH	Neutral	14.00	15.5	19.8	5.1	5.7	5.5	10	(11)	3	0.8	0.7	0.7	15	13	12	11.1	8.8	9.1	6.8	7.4	7.2
QH	Buy	2.48	3.5	48.5	6.9	8.9	8.3	17	(23)	7	1.0	1.0	0.9	15	11	12	8.9	7.0	7.4	9.3	12.1	11.0
SIRI	Neutral	0.98	1.5	67.9	6.9	6.9	5.9	(29)	1	18	0.5	0.5	0.5	7	7	8	8.2	12.7	14.8	16.0	16.8	15.2
SPALI	Buy	15.90	20.0	32.1	5.9	6.2	5.9	(15)	(5)	6	1.0	0.9	0.8	19	15	15	6.3	6.0	6.3	6.2	6.1	5.5
Average					6.8	7.5	7.1	6	(9)	7	1.0	1.0	0.9	15	12	12	8.7	8.1	8.6	9.3	10.4	9.8

Source: SCBS Investment Research

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CG Rating 2019 Companies with CG Rating

★★★★

AAV, ADVANC, AIRA, AKP, AKR, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARROW, BAFS, BANPU, BAY, BCP, BCPG, BOL, BRR, BTS, BTW, BWG, CFRESH, CHEWA, CHO, CK, CKP, CM, CNT, COL, COMAN, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, EA, EASTW, ECF, EGCO, GBX, GC, GCAP, GEL, GFPT, GGC, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, K, KBANK, KCE, KKP, KSL, KTB, KTC, KTIS, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, MFEC, MINT, MONO*, MTC, NCH, NCL, NKI, NSI, NVD, NYT, OISHI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PJW, PLANB, PLANET, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, RS, S, S & J, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCN, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SIS, SITHAI, SNC, SORKON, SPALI, SPI, SPRC, SSSC, STA, STEC, SVI, SYNTec, TASCO, TCAP, THAI, THANA, THANI, THCOM, THIP, THREL, TIP, TISCO, TK, TKT, TMB, TMILL, TNDT, TOA, TOP, TRC, TRU, TRUE, TSC, TSR, TSTH, TTA, TTCL, TTW, TU, TVD, TVO, U, UAC, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER

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2S, ABM, ADB, AF, AGE, AH, AHC, AIT, ALLA, ALT, AMANAH, AMARIN, APCO, APCS, AQUA, ARIP, ASAP, ASIA, ASIAN, ASIMAR, ASK, ASN, ASP, ATP30, AUCT, AYUD, B, BA, BBL, BDMS, BEC, BEM, BFIT, BGC, BGRIM, BIZ, BJC, BJCHI, BLA, BPP, BROOK, CBG, CEN, CENTEL, CGH, CHG, CHOTI, CHOW, CI, CIMBT, CNS, COLOR, COM7, COTTO, CRD, CSC, CSP, DCC, DCON, DDD, DOD, EASON, ECL, EE, EPG, ERW, ESTAR, ETE, FLOYD, FN, FNS, FORTH, FPI, FPT, FSMART, FSS, FVC, GENCO, GJS, GL, GLOBAL, GLOW, GULF, HPT, HTC, HYDRO, ICN, IFS, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS*, JCK, JCKH, JMART, JMT, JWD, KBS, KCAR, KGI, KIAT, KOOL, KWC, KWM, L&E, LALIN, LANNA, LDC, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, METCO, MFC, MK, MODERN, MOONG, MPG, MSC, MTI, NEP, NETBAY, NEX, NINE, NOBLE, NOK, NTV, NWR, OCC, OGC, ORI, OSP, PATO, PB, PDG, PDI, PL, PLAT, PM, PPP, PRECHA, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RWI, S11, SAAM, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCG, SCI, SCP, SE, SFP, SIAM, SINGER, SIRI, SKE, SKR, SKY, SMIT, SMK, SMPC, SMT, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, STCI, SUC, SUN, SUSCO, SUTHA, SWC, SYMC, SYNEX, T, TACC, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TFMAMA, THG, THRE, TIPCO, TITL, TIW, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNL, TNP, TNR, TOG, TPA, TPAC, TPBI, TPCORP, TPOLY, TRITN, TRT, TSE, TSTE, TVI, TVT, TWP, TWPC, UBIS, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WIIC, XO, YUASA, ZEN, ZMICO

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A, ABICO, ACAP*, AEC, AEONTS, AJ, ALUCON, AMC, APURE, AS, ASEFA, AU, B52, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMAN, CMC, CMO, CMR, CPL, CPT, CSR, CTW, CWT, D, DIMET, EKH, EMC, EPCO, ESSO, FE, FTE, GIFT, GLAND, GLOCON, GPI, GREEN, GTB, GYT, HTECH, HUMAN, IHL, INGRS, INOX, JTS, JUBILE, KASET, KCM, KKC, KWG, KYE, LEE, LPH, MATCH, MATI, M-CHAI, MCS, MDX, META, MGT, MJD, MM, MVP, NC, NDR, NER, NNCL, NPK, NUSA, OCEAN, PAF, PF, PICO, PIMO, PK, PLE, PMTA, POST, PPM, PROUD, PTL, RCI, RJH, ROJNA, RPC, RPH, SF, SGF, SGP, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STI, SUPER, SVOA, TCCC, THE, THMUI, TIC, TIGER, TNH, TOPP, TPCH, TPIPP, TPLAS, TQM, TTI, TYCN, UTP, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2018 to 25 October 2019) is publicized.

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Anti-corruption Progress Indicator**Certified (ได้รับการรับรอง)**

ADVANC, AIE, AKP, AMANAH, AP, APCS, AQUA, ARROW, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGRIM, BJCHI, BKI, BLA, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CIG, CIMBT, CM, CNS, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GOLD, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, IFS, INET, INSURE, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NNCL, NSI, OCC, OCEAN, OGC, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPS, PREB, PRG, PRINC, PSH, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SELIC, SENA, SGP, SIRI, SIS, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPL, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SST, STA, SUSCO, SVI, SYNTec, TASCO, TCAP, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, U, UBIS, UEC, UKEM, UOBKH, VGI, VIH, VNT, WACOAL, WHA, WICE, WIK

Declared (ประกาศเจตนารมณ์)

2S, ABICO, AF, AI, AIRA, ALT, AMA, AMARIN, AMATA, ANAN, B, BM, BPP, BUI, CHG, CHO, CHOTI, CHOW, CI, CMC, COL, DDD, DELTA, EFORL, EPCO, ESTAR, ETE, FPI, FTE, ICHI, INOX, IRC, ITEL, JAS, JSP, JTS, KWG, LDC, LIT, META, MFEC, MPG, NEP, NOK, NWR, ORI, PRM, PSL, ROJNA, RWI, SAAM, SAPPE, SCI, SEAOL, SHANG, SKR, SPALI, STANLY, SYNEX, TAE, TAKUNI, TMC, TOPP, TPP, TRITN, TVO, UV, UWC, WHAUP, XO

N/A

7UP, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMATAV, AMC, AOT, APCO, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, B52, BA, BAM, BAT-3K, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BOL, BR, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPR, CPT, CPW, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DOD, DOHOME, DTCL, EA, EASON, ECF, EE, EIC, EKH, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FLOYD, FMT, FN, FORTH, FPT, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GPI, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, III, ILINK, ILM, IMH, INGRS, INSET, IP, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LH, LHFG, LOXLEY, LPH, LST, MACO, MAJOR, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MTC, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOBLE, NPK, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PK, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PPPM, PR9, PRAKIT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SD, SE, SEAFSCO, SEG, SF, SFLEX, SFP, SGF, SHR, SIAM, SIMAT, SINGER, SISB, SKE, SKN, SKY, SLP, SMART, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, SPVI, SQ, SR, SSC, SSP, STAR, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TPAC, TBSP, TC, TCC, TCCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITL, TIW, TK, TKN, TKS, TM, TMI, TMW, TNDT, TNH, TNP, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPF, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, WAVE, WG, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, ZIGA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.